



### Summary Details

<b>Assets under Mgmt.</b>	\$279.5m
<b>Inception Date</b>	30 Jun 2008
<b>Benchmark</b>	S&P Global Natural Resources NR Index
<b>Number of Stocks</b>	123

### Risk Characteristics

<b>Beta (10 Yrs)</b>	0.76
<b>Information Ratio (10 Yrs)</b>	0.42
<b>Tracking Error (10 Yrs)</b>	8.63

Portfolio Statistics	Strategy	Index
<b>Current Dividend Yield</b>	2.3%	3.9%
<b>Price to Earnings (forward)</b>	15.2x	12.4x
<b>Price to Book</b>	2.5x	2.4x
<b>Weighted Avg Market Cap.</b>	\$13.0bn	\$55.8bn

Source: KBI Global Investors as of 12/31/19. The risk characteristics are calculated using monthly gross returns over a 10 year period relative to the Index as at the 12/31/19. Portfolio Statistics are of a representative account and are calculated relative to the Index. The AUM listed above is Global Resource Solutions Strategy AUM. This is the combined AUM of KBI Global Investors Ltd and KBI Global Investors (North America) Ltd. Weighted Avg. Mkt. Cap figures are in US Dollars.

### Investment Thesis

There are compelling investment opportunities in companies providing solutions to resource scarcity across water, food and energy driven by five long term trends.

- Inadequate supply of water, cleaner energy and arable land for farming
- Increasing demand for resources, driven by population growth, industrialisation and urbanisation
- Increasing regulation and government support
- Increasing investment in infrastructure to address urgent global requirements
- Increasing investment in technology to create solutions and facilitate the more efficient use of resources

### Strategy Overview

The Global Resource Solutions Strategy (GRS) is a long-only natural resources portfolio investing in securities across a broad range of companies providing value-added solutions to the increasingly challenging provision of vital natural resources. The opportunities are dominated by increasing investment in infrastructure and technological advancement across water, agribusiness and energy.

Our proprietary investment universe for the GRS strategy includes more than 500 stocks, worldwide, ranging across Water, Energy Solutions and Agribusiness. These stocks cover a far greater number of sectors than is typical for a natural resources strategy. GRS's differentiated equity holdings deliver the diversification that investors seek from a natural resource allocation.

GRS brings new sources of alpha to a global equity allocation. Specialist active management is the best way to capture this alpha, carefully qualifying a universe of stocks and then identifying companies with strong fundamentals and attractive valuations.

### Annualised Performance (\$)

	3Mths	YTD	1Yr	3Yrs	5Yrs
<b>Strategy (Gross)</b>	8.6	26.6	26.6	11.4	5.4
<b>Strategy (Net)</b>	8.4	25.8	25.8	10.5	4.5
<b>Benchmark</b>	9.4	16.4	16.4	7.3	4.1

Source: KBI Global Investors, Datastream, MSCI as of 12/31/19. Returns are gross of fees in USD. Returns since inception to 02/28/2015 are based on a simulated portfolio using the combined return of three representative strategies of KBI Global Investors, i.e. Water, Agribusiness and Energy Solutions, each weighted at 1/3 of the portfolio, rebalanced quarterly. Returns from 03/01/2015 are actual returns from the GRS Strategy. Simulated performance is hypothetical and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. It is not a reliable guide to future performance. Water returns are actual returns from the KBIGI Water Strategy. Agribusiness returns are based on the KBIGI Agri Strategy. Energy Solutions returns are based on the KBIGI Energy Solutions Strategy. Gross results shown do not show the deduction of Adviser's fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2 of Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by Adviser. For example, a \$1,000,000 investment with an assumed annual return of 5% with an advisory fee of 0.85% would accumulate \$8,925 in fees during the first year, \$48,444 in fees over five years and \$107,690 in fees over ten years. The performance results are that of a representative strategy which has been managed on a discretionary basis since its inception. Performance returns for individual investors may differ due to the timing of investments, subsequent subscriptions/redemptions, share classes, fees and expenses. Performance for periods of more than 1 year is annualized. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown. Investments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, price and income of the product. Income generated from an investment may fluctuate in accordance with market conditions and taxation arrangement. PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE AND THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Net results shown are net of all fees and expenses and include the reinvestment of all dividends and capital gains. In order to present meaningful performance results, the performance results reflected above were calculated by adjusting the gross performance by the highest fee available at the time to U.S. clients. See disclaimers for description of index information.

### Investment Process

We seek to precisely define and qualify the companies in our investment universe to assure that the opportunity set for investment is representative of the unique drivers of each of the Water, Agribusiness and Energy Solutions resources.

In order to qualify for inclusion, companies must meet one of the following revenue criteria:

- Pure Plays – Minimum 50% Revenue from the relevant resource
- Market Leaders – Minimum 10% of revenues from resources and a market leader in their sector/market/niche

We then apply specialist active management to add alpha through an interactive process of stock selection grounded in bottom-up fundamentals while taking into account top-down influences on individual companies and sectors. The objective is to identify securities and create a portfolio with a favourable risk/reward profile.

While we consider ourselves high conviction investors we believe strongly that investors benefit greatly from the diversification offered by the Global Resource Solutions strategy; not only by accessing the full breadth of our capabilities in the natural resources space, but also by the variety and balance of individual portfolio exposures within each underlying strategy.

## Investment Team

Key People	Title	Investment Experience
CIO		
Noel O'Halloran	Chief Investment Officer	32yrs
Portfolio Management Team		
Colm O'Connor	Senior Portfolio Manager	17yrs
Andros Florides	Senior Portfolio Manager	24yrs
Treasa Ni Chonghaile	Senior Portfolio Manager	21yrs
Catherine Cahill	Senior Portfolio Manager	19yrs
Matt Sheldon	Senior Portfolio Manager	18yrs
Martin Conroy	Investment Analyst	16yrs
Eoin Fahy	Head of Responsible Investing, Chief Economist	31yrs

## Contact Details

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## Portfolio Positioning

Resource	%
Energy Solutions	38.9
Water	33.5
Agribusiness	27.6

## Geographical Breakdown

Region	%
North America	53.6
Europe	30.5
Emerging Markets	11.1
Japan	3.2
Pacific Basin ex Japan	1.6

## Top 10 Holdings

Stock	Country	%
Nutrien Limited	Canada	2.1
First Solar Inc	US	2.1
Kurita Water Industries Limited	Japan	2.1
Veolia Environnement SA	France	2.0
Xylem Inc	US	1.8
Archer-Daniels-Midland Company	US	1.8
United Utilities Group Plc	UK	1.6
Valmont Industries Inc	US	1.6
Bunge Limited	US	1.6
Pentair PLC	US	1.5

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 12/31/19 based on the aggregate USD value. Each quarter KBI Global Investors uses this same objective, non-performance based criteria to select the ten largest holdings. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

## Overview

GRS invests in the key resource areas of water, food and energy. These resources are critical to how we live and there are no substitutes. Significant demographic changes are set to raise demand for each of these resources sharply in coming decades. However, there are significant supply constraints across each of these essential resources.

The GRS strategy invests in companies that provide solutions to the problem of growing supply-demand imbalances across these scarce and essential resources. We believe this is an attractive source of growth that underpins the investment thesis for GRS.

Aging and insufficient infrastructure across these essential resources needs addressing. Infrastructure in developed markets is generally aged and needs adaptation. Electricity grids in developed markets need to take account of the growing share of intermittent renewable technologies. Another example is water infrastructure where leakage rates economies with ageing infrastructure can be at unacceptable levels. Investment in agriculture infrastructure is needed to reduce the large wastage that occurs between production and consumption.

Disruptive technologies such as the move to electric vehicles and the electrification of vehicles that will allow for safer driving are also leading to change. Infrastructure that will allow for the charging of such vehicles needs to be rolled out as a means of further enhancing adoption. Along with a fall in battery prices for electric vehicles, we see adoption of electric vehicles rising sharply in the decade ahead.

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The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index provider includes three distinct infrastructure clusters: energy, transportation and utilities.